

HOUSE No. 1014

The Commonwealth of Massachusetts

PRESENTED BY:

William Smitty Pignatelli

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act limiting interest rates for credit cards

PETITION OF:

NAME:	DISTRICT/ADDRESS:
William Smitty Pignatelli	4th Berkshire
Todd M. Smola	1st Hampden
Richard J. Ross	9th Norfolk
Paul McMurtry	11th Norfolk
Karen E. Spilka	Second Middlesex and Norfolk

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT LIMITING INTEREST RATES FOR CREDIT CARDS

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Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 SECTION 1. Section 5 of chapter 140D of the General Laws is hereby amended by
- 2 adding the following subsection:-
- 3 (f) The maximum annual percentage rate to be approved by the commissioner shall not exceed
- 4 18 per cent.